

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT  
OF PROPOSED LOCAL GOVERNMENT FINANCING**

April 19, 2022

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee  
Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
Attention: Secretary


***County of Buncombe, North Carolina  
Limited Obligation Bonds, Series 2022***

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Buncombe, North Carolina (the “County”) hereby notifies you of its intent to execute and deliver an amendment to an installment financing contract (collectively, the “Contract”) with the Buncombe Financing Corporation (the “Corporation”), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the “Bonds”) in an aggregate principal amount of approximately \$70,000,000 for an aggregate term of no more than 20 years. The County intends to apply the proceeds of the Bonds to finance the capital costs of the acquisition, construction and equipping of improvements to (a) public school facilities located in the County, including, but not limited to (i) classroom replacement at Asheville High School, (ii) installation of building code, security and K3 class size reduction at Haw Creek Elementary School, (iii) re-roofing of Avery Creek Elementary School, Candler Elementary School and Enka Middle School, (iv) replacement of the track and stadium light upgrades at North Buncombe High School, and (v) energy management and HVAC systems upgrades and (b) County facilities, including, but not limited to (i) the expansion of a solid waste landfill cell, (ii) solar panel installation and (iii) fleet and general services complex upgrades.

The security for the Bonds is a deed of trust previously granted on the sites of certain property previously financed pursuant to the Contract. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County within the meaning of the Constitution of the State of North Carolina (the “Constitution”) or a direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the County's proposal to execute and deliver the Contract at the Commission's June 7, 2022 meeting, or such later meeting as the County and the Commission may determine.

**COUNTY OF BUNCOMBE, NORTH CAROLINA**

By:   
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Donald P. Warn  
Finance Director